

COLLEGE ALTERNATE – PART II

A.C.A. § 24-7-1005

DEFINITIONS

1. Act 1075 of 1975 is an act to amend Act 512 of 1971 and Act 9 of 1971 to permit an option regarding participation in retirement plans and for other purposes.
2. Acts 521 and 9 of 1971 provided that those employees of the University of Arkansas at Pine Bluff (Arkansas AM&N College at Pine Bluff) and the University of Arkansas at Monticello (Arkansas A&M College at Monticello) who continued employment at the University of Arkansas after the appropriate merger dates would continue in certain retirement plans.
3. An employee of the University of Arkansas at Pine Bluff prior to July 1, 1972, who had continued employment without interruption since that date shall have the option to elect to participate in the alternate retirement plan on or before July 1, 1976.
4. An employee of the University of Arkansas at Monticello prior to July 1, 1971, who had continued employment without interruption since that date shall have the option to elect to participate in the alternate retirement plan on or before July 1, 1976.
5. Such election to participate in the alternate retirement plan shall be subject to the following:
 - A. An employee with less than 10 years of membership service may elect to participate in the alternate plan. A refund of contributions is mandatory.
 - B. An employee with 10 or more years of membership service may elect to participate in the alternate plan and:
 - i. Freeze the Teacher Retirement contributions. If the member chooses deferred retirement, the effective date of such election shall be the July 1 next following the date the election is filed.
 - ii. Receive a refund of all contributions.
 - C. If an employee with five (5) or more years of credited service elects to participate in the alternate retirement plan and leaves his/her contributions

- in the Teacher Retirement System, he/she will qualify for a deferred (vested) annuity on or after attaining age 60 and after retirement from covered employment, to be determined by the formula in effect at the time of retirement.
- D. If an employee fails to make an election by July 1, 1976, membership is frozen in the Teacher Retirement System until such time as the member completes five (5) years of membership service. At that time, the member again becomes eligible to make the election to transfer to the alternate plan and (1) freeze contributions in the Teacher Retirement System or (2) receive a refund of all contributions.
 - E. Such election shall be in writing and filed with the chief fiscal officer of the campus where the person is employed on or before July 1, 1976. Such fiscal officer shall then forward a copy of all elections to the Retirement System.
 - F. Act 288 of 1981 amended Act 1075 to provide that a teacher or administrator at the University of Arkansas at Pine Bluff or the University of Arkansas at Monticello who has elected to participate in an alternate retirement plan must be retired from covered employment to qualify for Teacher Retirement benefits.
 - G. A.C.A. § 24-7-1003 requires certain employees of state universities and community colleges to be enrolled in the Arkansas Public Employees Retirement System (APERS) rather than the Arkansas Teacher Retirement System (ATRS). Beginning November 20, 1997, those individuals first employed by the various colleges, universities, or community colleges and in pay grade of 17 and below will become members of APERS. All members of APERS who are promoted to a position Grade 18 and above will automatically become a member of ATRS or the college alternate plan unless they choose to remain in APERS.

Revised: November 18, 1997